



Montana Higher Education Student Assistance Corporation
Quarterly Student Loan Report

1993 Master Indenture - Trust Securing the Following Bonds:

- Senior Series 2005-B
- Senior Series 2006-A
- Subordinate Series 2006-C
- Senior Series 2012-A1
- Senior Series 2012-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

Reporting Period September 01, 2013 through November 30, 2013
Distribution Date: December 20, 2013

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		8/31/2013	Activity	11/30/2013
A	i Portfolio Balance	\$ 1,210,890,884.49	\$ (28,049,529.22)	\$ 1,182,841,355.27
	ii Accrued Interest	\$ 14,147,442.69	\$ (327,583.81)	\$ 13,819,858.88
	iii Total Pool	\$ 1,225,038,327.18		\$ 1,196,661,214.15
	iv Pending Portfolio adjustments	\$ (67,325.90)		\$ (150.00)
	v Trust Cash	\$ 21,114,668.17		\$ 24,352,190.79
	vi Specified Reserve Account Balance	\$ 12,396,490.00		\$ 12,126,990.00
	vii Total Adjusted Pool	\$ 1,258,482,159.45		\$ 1,233,140,244.94
B	i Weighted Average Coupon (WAC)	4.420%		4.420%
	ii Weighted Average Remaining Term	183.90		182.25
	iii Number of Loans	149,560		146,400
	iv Number of Borrowers	60,203		58,923
	v Outstanding Principal Balance - T-Bill	\$ 17,140,637.46		\$ 16,655,061.70
	vi Outstanding Principal Balance - LIBOR	\$ 1,193,750,247.03		\$ 1,166,186,293.57

Bonds	CUSIP	Original Issue Amount	Rate	Balance 8/31/2013	Pool Factor 8/31/2013	Balance 11/30/2013	Pool Factor 11/30/2013	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 83,320,000.00	6.72%	\$ 79,654,000.00	6.57%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 109,104,000.00	8.80%	\$ 102,258,000.00	8.43%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.45%	\$ 18,000,000.00	1.48%
	iv 2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 55,425,000.00	4.47%	\$ 38,987,000.00	3.21%
	v 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	52.35%	\$ 649,000,000.00	53.52%
	vi 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	24.63%	\$ 305,300,000.00	25.18%
	vii 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.57%	\$ 19,500,000.00	1.61%
	viii Total Bonds Outstanding Senior			\$ 1,202,149,000.00	96.97%	\$ 1,175,199,000.00	96.91%	
	ix Total Bonds Outstanding Subordinate			\$ 37,500,000.00	3.03%	\$ 37,500,000.00	3.09%	
	x Total Bonds Outstanding 1993 Master Indenture			\$ 1,239,649,000.00		\$ 1,212,699,000.00		

Indenture Percentage		8/31/2013	11/30/2013
D	i Senior Parity	104.50%	104.68%
	ii Subordinate Parity	101.33%	101.43%

Monthly Trigger Percentage		8/31/2013	11/30/2013
E	i Senior Percentage	102.21%	102.47%
	ii Subordinate Percentage	99.07%	99.25%

Reserve Account		8/31/2013	11/30/2013
F	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 12,396,490.00	\$ 12,126,990.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance - (\$)		\$ 12,126,990.00
	vi Draws on Reserve - Current Quarter (\$)		\$ 269,500.00

MHESAC 1993 Master Indenture
II. Trust Balances and Parity Calculations

Trust Accounts		8/31/2013	11/30/2013
A	i Acquisition Account	\$ 698,022.85	\$ 555,230.35
	ii Administration Account	\$ 1,739,900.00	\$ 1,739,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 16,525,081.05	\$ 19,408,120.91
	iv Reserve Account	\$ 12,396,490.00	\$ 12,126,990.00
	v Surplus Subaccount	\$ 2,151,664.27	\$ 2,648,939.53
	vii Total Trust Accounts	\$ 33,511,158.17	\$ 36,479,180.79

Parity Calculations		8/31/2013	11/30/2013
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,210,890,884.49	\$ 1,182,841,355.27
	ii Pending System Adjustments	(67,325.90)	(150.00)
	iii Accrued Borrower Interest	14,147,442.69	13,819,858.88
	iv Accrued Subsidized Interest	915,422.25	828,375.47
	v Less: Unguaranteed Amount Uncollectibles	(740,964.92)	(752,323.28)
	vi Trust Cash and Investments	33,511,158.17	36,479,180.79
	vii Payments in Transit	1,115,798.27	425,667.54
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,259,772,415.05	\$ 1,233,641,964.67
	Less:		
	x Accrued Payables	3,013,876.00	2,946,069.00
	xi Net Asset Value - Indenture Percentage	\$ 1,256,758,539.05	\$ 1,230,695,895.67

Bond Interest Outstanding		8/31/2013	11/30/2013
C	i Senior Interest	\$ 544,851.80	\$ 485,808.25
	ii Subordinate Interest	\$ 108,923.08	\$ 107,620.58
	iii Total Bond Interest	\$ 653,774.88	\$ 593,428.83

Bonds Outstanding		8/31/2013	11/30/2013
D	i Senior Bonds	\$ 1,202,149,000.00	\$ 1,175,199,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 1,239,649,000.00	\$ 1,212,699,000.00

Distribution Amounts - Following Monthly Payment Date		8/31/2013	11/30/2013
E	i Senior Distribution Amount	\$ 17,420,000.00	\$ 20,887,000.00

Indenture Percentage		8/31/2013	11/30/2013
F	i Senior Parity $B_{xi} / (C_i + D_i)$	104.50%	104.68%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	101.33%	101.43%

Monthly Trigger Percentage		8/31/2013	11/30/2013
G	i Senior Percentage $B_i / (D_i - E_i)$	102.21%	102.47%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	99.07%	99.25%

Six Month Average Trigger Percentage		Current Distribution		Next Monthly Distribution	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	102.27%	99.08%	102.47%	99.25%
	ii 2nd Month Prior	102.36%	99.19%	102.27%	99.08%
	iii 3rd Month Prior	102.21%	99.07%	102.36%	99.19%
	iv 4th Month Prior	102.38%	99.26%	102.21%	99.07%
	v 5th Month Prior	102.19%	99.10%	102.38%	99.26%
	vii 6th Month Prior	101.91%	98.85%	102.19%	99.10%
	viii Six Month Average Trigger Percentage	102.22%	99.09%	102.31%	99.16%

MHESAC 1993 Master Indenture

III. Distributions

Interest Rates								
Class	CUSIP	Distribution Date	Rate Index	Bond Spread	Current LIBOR	Next Report LIBOR	Current Rate	Next Report Rate
A 2005-B	612130HN7	12/20/2013	3M LIBOR	0.12%	0.25245%	0.24510%	0.37245%	0.36510%
2006-A	612130HP2	12/20/2013	3M LIBOR	0.10%	0.25245%	0.24510%	0.35245%	0.34510%
2006-C	612130HR8	12/20/2013	1M LIBOR	1.20%	0.16800%	0.16680%	1.36800%	1.36680%
2012-A1	61205PAJ8	12/20/2013	1M LIBOR	0.60%	0.16800%	0.16680%	0.76800%	0.76680%
2012-A2	61205PAK5	12/20/2013	1M LIBOR	1.00%	0.16800%	0.16680%	1.16800%	1.16680%
2012-A3	61205PAL3	12/20/2013	1M LIBOR	1.05%	0.16800%	0.16680%	1.21800%	1.21680%
2012-B	61205PAM1	12/20/2013	1M LIBOR	1.20%	0.16800%	0.16680%	1.36800%	1.36680%

Interest								
Class	CUSIP	Current Interest Due	Current Interest Paid	Current Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor
B 2005-B	612130HN7	\$ 74,991.92	\$ 74,991.92	\$ -	\$ -	\$ -	\$ -	6.38%
2006-A	612130HP2	\$ 91,103.21	\$ 91,103.21	\$ -	\$ -	\$ -	\$ -	7.75%
2006-C	612130HR8	\$ 20,520.00	\$ 20,520.00	\$ -	\$ 44,184.18	\$ -	\$ 44,184.18	1.75%
2012-A1	61205PAJ8	\$ 24,951.68	\$ 24,951.68	\$ -	\$ -	\$ -	\$ -	2.12%
2012-A2	61205PAK5	\$ 631,691.17	\$ 631,691.17	\$ -	\$ -	\$ -	\$ -	53.74%
2012-A3	61205PAL3	\$ 309,879.50	\$ 309,879.50	\$ -	\$ -	\$ -	\$ -	26.36%
2012-B	61205PAM1	\$ 22,230.00	\$ 22,230.00	\$ -	\$ 47,866.20	\$ -	\$ 47,866.20	1.89%
TOTAL		\$ 1,175,367.48	\$ 1,175,367.48	\$ -	\$ 92,050.38	\$ -	\$ 92,050.38	

Principal								
Class	CUSIP	Current Principal Due	Current Principal Paid	Current Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
C 2005-B	612130HN7	\$ 3,623,000.00	\$ 3,623,000.00	\$ -	\$ -	\$ -	\$ -	15.96%
2006-A	612130HP2	\$ 6,969,000.00	\$ 6,969,000.00	\$ -	\$ -	\$ -	\$ -	30.70%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A1	61205PAJ8	\$ -	\$ -	\$ -	\$ 38,987,000.00	\$ 10,295,000.00	\$ 28,692,000.00	0.00%
2012-A2	61205PAK5	\$12,107,042.98	\$ -	\$ 12,107,042.98	\$ 177,214,373.34	\$ -	\$ 189,321,416.32	53.34%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$22,699,042.98	\$ 10,592,000.00	\$ 12,107,042.98	\$ 216,201,373.34	\$ 10,295,000.00	\$ 218,013,416.32	

TOTAL PRINCIPAL DISTRIBUTION \$ 20,887,000.00

MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 9/1/2013 through: 11/30/2013

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	26,702,184.60
ii	Principal Collections from Guarantor	\$	6,637,911.48
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(123,460.23)
v	Repurchases of Rehabilitated Loans	\$	(1,638,586.05)
vi	Additional Disbursements/Purchases		
vii	Total Principal Collections	\$	31,578,049.80
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	30,199.72
ii	Capitalized Interest	\$	(3,558,720.30)
iii	Total Non-Cash Principal Activity	\$	(3,528,520.58)
C	Total Student Loan Principal Activity	\$	28,049,529.22
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,412,197.61
ii	Interest Claims Received from Guarantors	\$	184,477.55
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	(621.94)
vii	Accrued Borrower Interest on Purchased Loans	\$	-
viii	Total Interest Collections	\$	8,596,053.22
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	496,974.34
ii	Capitalized Interest	\$	3,558,720.30
iii	Interest Accrued During Period	\$	(12,324,164.05)
iv	Total Non-Cash Interest Adjustments	\$	(8,268,469.41)
F	Total Student Loan Interest Activity	\$	327,583.81

Trust Activity from: 9/1/2013 through: 11/30/2013

G	Trust Balances less Reserve - Beginning of Period	\$	21,114,668.17
H	Released Funds in Excess of Reserve Requirement	\$	269,500.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	33,796,998.85
ii	Student Loan Interest Received	\$	8,642,272.89
iii	Subsidized Interest Received	\$	1,345,159.54
iv	Investment Income on Trust Accounts	\$	883.73
J	Funds Remitted During Period		
i	Bond Principal	\$	26,950,000.00
ii	Bond Interest	\$	3,334,826.49
iii	Consolidation Loan Rebate Fees	\$	2,444,732.80
iv	Management and Servicing Fees	\$	1,811,217.00
v	Administrative Fees (trustee, listing, etc.)	\$	42,578.36
vi	Special Allowance Rebate	\$	4,546,826.12
vii	Repurchases of Rehabilitated Loans	\$	1,680,897.73
K	Funds Reserved During Period		
i	Acquisition Funds for Rehabilitated Loans	\$	555,230.35
ii	Administration Funds	\$	1,739,900.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	22,063,274.33

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****12/20/2013**

A	Total Available Funds for Distribution(IV-L)	\$	22,063,274.33
B	Interest Distributions		
i	2005-B Bonds	\$	74,991.92
ii	2006-A Bonds	\$	91,103.21
iii	2006-C Bonds	\$	20,520.00
iv	2012-A1 Bonds	\$	24,951.68
v	2012-A2 Bonds	\$	631,691.17
vi	2012-A3 Bonds	\$	309,879.50
vii	2012-B Bonds	\$	22,230.00
viii	Total Bondholder's Interest Distributions	\$	1,175,367.48
C	Principal Distributions		
i	2005-B Bonds	\$	3,623,000.00
ii	2006-A Bonds	\$	6,969,000.00
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	10,295,000.00
v	2012-A2 Bonds	\$	-
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	Total Bondholder's Principal Distribution	\$	20,887,000.00
D	Increase to the Specified Reserve Account Balance	\$	-
E	Carryover Servicing Fees	\$	-
F	Bondholder's Interest Carryover	\$	-
G	Bondholder's Principal Carryover	\$	-
H	Funds available after waterfall items (A-G)	\$	906.85

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	12/01/12-02/28/13	03/01/13-05/31/13	06/01/13-08/31/13	09/01/13-11/30/13
Beginning Student Loan Pool Balance	\$ 1,315,647,867.25	\$ 1,283,780,314.73	\$ 1,251,592,026.01	\$ 1,225,038,327.18
Student Loan Principal Activity				
i Regular Principal Collections	\$ 30,168,275.63	\$ 29,742,075.15	\$ 26,509,196.09	\$ 26,702,184.60
ii Principal Collections from Guarantor	\$ 6,435,119.51	\$ 7,661,594.54	\$ 4,970,388.38	\$ 6,637,911.48
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (151,801.95)	\$ (172,791.48)	\$ (135,865.03)	\$ (123,460.23)
v Repurchase of Rehabilitated Loans	\$ (1,620,995.86)	\$ (1,667,735.84)	\$ (1,296,473.95)	\$ (1,638,586.05)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 34,830,597.33	\$ 35,563,142.37	\$ 30,047,245.49	\$ 31,578,049.80
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 210,665.15	\$ 14,594.55	\$ 17,524.28	\$ 30,199.72
ii Capitalized Interest	\$ (3,615,798.84)	\$ (2,841,051.11)	\$ (4,478,699.69)	\$ (3,558,720.30)
iii Total Non-Cash Principal Activity	\$ (3,405,133.69)	\$ (2,826,456.56)	\$ (4,461,175.41)	\$ (3,528,520.58)
(-) Total Student Loan Principal Activity	\$ 31,425,463.64	\$ 32,736,685.81	\$ 25,586,070.08	\$ 28,049,529.22
Student Loan Interest Activity				
i Regular Interest Collections	\$ 9,053,814.60	\$ 8,771,070.65	\$ 8,571,377.69	\$ 8,412,197.61
ii Interest Claims Received from Guarantors	\$ 183,199.45	\$ 206,299.04	\$ 111,280.79	\$ 184,477.55
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ (134.83)	\$ (194.82)	\$ (65.55)	\$ (621.94)
vii Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
viii Total Interest Repayments	\$ 9,236,879.22	\$ 8,977,174.87	\$ 8,682,592.93	\$ 8,596,053.22
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 624,741.13	\$ 610,831.69	\$ 544,654.62	\$ 496,974.34
ii Capitalized Interest	\$ 3,615,798.84	\$ 2,841,051.11	\$ 4,478,699.69	\$ 3,558,720.30
iii Interest Accrued During Period	\$ (13,035,330.31)	\$ (12,977,454.76)	\$ (12,738,318.49)	\$ (12,324,164.05)
iv Total Non-Cash Interest Adjustments	\$ (8,794,790.34)	\$ (9,525,571.96)	\$ (7,714,964.18)	\$ (8,268,469.41)
(-) Total Student Loan Interest Activity	\$ 442,088.88	\$ (548,397.09)	\$ 967,628.75	\$ 327,583.81
(=) TOTAL STUDENT LOAN POOL	\$ 1,283,780,314.73	\$ 1,251,592,026.01	\$ 1,225,038,327.18	\$ 1,196,661,214.15
(+) Pending Portfolio Adjustments	\$ (678.56)	\$ -	\$ (67,325.90)	\$ (150.00)
(+) Trust Cash Available	\$ 27,450,855.99	\$ 23,630,367.56	\$ 21,114,668.17	\$ 24,352,190.79
(+) Reserve Account Balance	\$ 13,075,410.00	\$ 12,704,400.00	\$ 12,396,490.00	\$ 12,126,990.00
(=) TOTAL ADJUSTED POOL	\$ 1,324,305,902.16	\$ 1,287,926,793.57	\$ 1,258,482,159.45	\$ 1,233,140,244.94

**MHESAC 1993 Master Indenture
VII. Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	8/31/2013	11/30/2013	8/31/2013	11/30/2013	8/31/2013	11/30/2013	8/31/2013	11/30/2013	8/31/2013	11/30/2013	
INTERIM:											
In School	6.23%	6.22%	2,630	2,455	1.8%	1.7%	\$ 8,463,504	\$ 7,881,084	0.7%	0.7%	
Grace	6.25%	5.97%	1,867	477	1.2%	0.3%	\$ 6,153,588	\$ 1,578,803	0.5%	0.1%	
TOTAL INTERIM	6.24%	6.18%	4,497	2,932	3.0%	2.0%	\$ 14,617,092	\$ 9,459,887	1.2%	0.8%	
REPAYMENT											
Active	4.31%	4.31%	116,245	115,481	77.7%	78.9%	\$ 1,007,387,994	\$ 991,154,607	83.2%	83.8%	
Current	4.18%	4.19%	100,102	99,896	66.9%	68.2%	\$ 893,023,926	\$ 881,071,949	73.7%	74.5%	
31-60 Days Delinquent	5.10%	5.08%	4,216	4,255	2.8%	2.9%	\$ 30,267,542	\$ 30,456,066	2.5%	2.6%	
61-90 Days Delinquent	5.14%	4.92%	3,291	2,557	2.2%	1.7%	\$ 23,603,327	\$ 18,825,245	1.9%	1.6%	
91-120 Days Delinquent	5.09%	5.23%	2,079	1,939	1.4%	1.3%	\$ 15,560,847	\$ 13,460,025	1.3%	1.1%	
> 120 Days Delinquent	5.08%	5.10%	6,557	6,834	4.4%	4.7%	\$ 44,932,352	\$ 47,341,322	3.7%	4.0%	
Deferment	5.00%	5.00%	21,035	20,417	14.1%	13.9%	\$ 126,161,290	\$ 120,642,025	10.4%	10.2%	
Forbearance	4.99%	5.00%	5,548	5,638	3.7%	3.9%	\$ 47,693,481	\$ 48,499,846	3.9%	4.1%	
TOTAL REPAYMENT	4.39%	4.39%	142,828	141,536	95.5%	96.7%	\$ 1,181,242,765	\$ 1,160,296,478	97.6%	98.1%	
Claims in Process	5.20%	5.24%	2,235	1,932	1.5%	1.3%	\$ 15,031,027	\$ 13,084,990	1.2%	1.1%	
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
GRAND TOTAL	4.43%	4.42%	149,560	146,400	100%	100%	\$ 1,210,890,884	\$ 1,182,841,355	100%	100%	

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2013
Cumulative Claims submitted (# of loans)	44,613
Cumulative Claims rejected (# of loans)	87
Cumulative Reject Rate	0.20%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
02/28/13	\$ 1,269,213,640	6.54%
05/31/13	\$ 1,236,476,955	6.31%
08/31/13	\$ 1,210,890,884	5.82%
11/30/13	\$ 1,182,841,355	5.58%

* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data